

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 11/30/2001

	As of <u>11-30-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 255,292,388	\$ 268,873,847
INTERNATIONAL EQUITIES	70,629,218	66,927,683
DOMESTIC FIXED INCOME	572,851,956	556,897,359
INVESTED CASH (NOTE 1)	<u>25,727,420</u>	<u>25,457,489</u>
 TOTAL INVESTMENTS	 924,500,982	 918,156,378
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,689,987	7,401,718
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>35,367</u>	<u>0</u>
 TOTAL ASSETS	 <u><u>\$ 931,226,336</u></u>	 <u><u>\$ 925,558,096</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	595,911	595,911
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,955</u>
 TOTAL LIABILITIES	 595,911	 600,866
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	924,957,230	899,472,385
CASH IN DURING YEAR (NOTE 4)	1,500,000	36,000,000
CASH OUT DURING YEAR (NOTE 5)	5,000,000	24,200,000
NET INCREASE (DECREASE)	<u>9,173,195</u>	<u>13,684,845</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>930,630,425</u>	 <u>924,957,230</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 931,226,336</u></u>	 <u><u>\$ 925,558,096</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2001

	Month Ended <u>11-30-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,951,879	\$ 16,397,719
SECURITIES LENDING INCOME	405,449	2,411,143
	<u>3,357,328</u>	<u>18,808,862</u>
 GAIN ON SALE OF INVESTMENTS	 6,719,991	 28,473,372
LOSS ON SALE OF INVESTMENTS	<u>8,263,203</u>	<u>32,281,219</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,543,212)	 (3,807,847)
 INVESTMENT EXPENSES	 365,708	 1,001,940
SECURITIES LENDING EXPENSES	337,711	2,165,056
SIB ADMIN EXPENSES	<u>5,419</u>	<u>29,679</u>
 NET INVESTMENT INCOME	 1,105,278	 11,804,340
 NET APPREC (DEPREC) MARKET VALUE	 10,676,566	 (2,615,909)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3,152)</u>	<u>(15,236)</u>
 TOTAL INVESTMENT INCOME	 <u>11,778,692</u>	 <u>9,173,195</u>
 NET INCREASE (DECREASE)	 <u>\$ 11,778,692</u>	 <u>\$ 9,173,195</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2001

	As of <u>11/30/01</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	266,107,320
INTERNATIONAL EQUITY	70,570,035
FIXED INCOME	554,732,904
INVESTED CASH (NOTE 1)	<u>25,727,420</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$917,137,679</u></u>

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Notes To Financial Statements
November 30, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.